LATE NEWS

Russell set to expand overseas

TACOMA, Wash. — Michael Phillips will become head of domestic and international consulting at Frank Russell Co. next month, signaling a greater emphasis on developing the company's global operations.

In addition, Don Hardy, now head of Frank Russell International's London office, will return to Tacoma this summer to become director of international development. Replacing Mr. Hardy as managing director-Europe is Alan Baker, who joined the London office in July 1987.

The moves also foreshadow a changing role for George Russell Jr., chairman and chief executive officer. By mid-1992, when he reaches age 60, Mr. Russell plans to step back from his day-to-day responsibilities to devote himself to conceptual issues concerning the firm.

Managers served notice on fees

SAN FRANCISCO — Robert E. Shultz, vice president-pension asset management at RJR Nabisco Inc., last week warned money managers corporate pension fund executives are sharing fee information to see whether managers are charging some clients more and others less for the same services.

"We want the same fees for the same products and services," Mr. Shultz told money managers attending the Financial Analysts Federation meeting in San Francisco.

Proxy procedures face scrutiny

WASHINGTON — Money managers are confident their proxy-voting procedures for pension fund clients would pass muster should they be the target of the Department of Labor's enforcement crackdown, announced May 11.

Top money managers said they were complying with proxy-voting standards clarified earlier this year by the department in a letter to Avon Products, but noted this is not universal among money managers.

In a recent survey of New York Society of Security Analysts members, however, only 39% of respondents said their firms had formal proxy voting policies, and 35% said their firms' policies are written.

California to build on victories

SACRAMENTO, Calif. — The California Public Employees' Retirement System, buoyed by strong support from Gillette Co., USAir Group, Great Northern Nekoosa Corp. and Consolidated Freightways shareholders for the fund's non-binding anti-greenmail and anti-poison pill proxy resolutions, plans to contact the companies and urge them to take the next step, possibly eliminating the takeover defenses or putting them to a shareholder vote.

At Gillette's recent annual meeting, stockholders for the first time approved an anti-greenmail resolution calling on companies to stop paying premiums to raiders.

At USAir, the fund's anti-poison pill resolution was not approved because of abstentions; but among shareholders who voted, more favored the proposal than opposed it. At Great Northern and Consolidated Freightways, the same anti-poison pill resolutions were clearly defeated, but had significant support.

Company creates pension post

STAMFORD, Conn. — T. Britton Harris has been named to the newly created post of director of pension and thrift investments at Combustion Engineering Inc., Stamford.

Mr. Harris worked for seven years at Texas Utilities Inc., Dallas, where he most recently was senior financial analyst and was involved in overseeing the company's $1.2 billion in employee benefit assets. His duties will be assumed by John M. Casey, principal financial analyst.

At Combustion Engineering, Mr. Harris will be responsible for the money managers, asset allocation and investment policy of the company's $498 million fund. The duties had been handled by an assistant treasurer.

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International directory in works

The deadline has passed for submission of questionnaires for *Pensions & Investment Age*'s annual directory of the 50 largest international/global money managers.

The international directory will be published in the June 27 issue.

If you have any questions or have not returned your questionnaire, please contact Christine Philip, directory coordinator, *Pensions & Investment Age*, 740 N. Rush St., Chicago, Ill. 60611-2590.

You may call Ms. Philip at (312) 649-5217.

Arbitrage halt splits investors

By Trudy Ring and Curtis Vosti

The decision by five major Wall Street brokerage houses to stop stock index arbitrage trades for their own accounts did not gain universal praise from institutional investors.

Some investors applauded the move, saying such trades increase market volatility and undermine investor confidence, particularly because of the possibility brokers could be "front running" — trading for their own accounts in anticipation of customer orders.

But others, including money managers that practice index arbitrage for clients, contended such trades actually decrease volatility, a position also taken by the Brady Commission.

The arbitrage managers also said the brokers' exit will add to opportunities to make profitable arbitrage trades for clients.

The five are Salomon Brothers Inc., Morgan Stanley & Co., PaineWebber Inc., Kidder, Peabody & Co. and Bear, Stearns & Co. Their moves leave no major Wall Street brokers involved in the practice; others, including Shearson Lehman Hutton Inc., Drexel Burnham Lambert Inc. and Goldman, Sachs & Co., made similar decisions several months ago.

"I think it's the right thing to do," said Edward T. Tokar Jr., vice president-investments at Allied-Signal Inc., Morristown, N.J. "As investors, we didn't see how (such trades) helped us in any way." He said he believes these trades do move the market and make trading more difficult for investors getting in ahead of or behind them.

"I think it's got to be a big positive," said William F. Quinn, president of AMR Investment Services, Fort Worth, Texas, which oversees American Airlines' pension fund. These trades add to market volatility and also lead to suspicions of front running, he said. "The fact that you can eliminate both of those aspects is probably good."

Other investors, however, contend index arbitrage — which takes advantage of price discrepancies between the stock and futures markets — alleviates volatility and balance the markets.

"Arbitrage is not in theory or in practice a destabilizing factor in the markets," said Tom Allen, president of Advanced Investment Management Inc., Pittsburgh, which does some arbitrage as well as portfolio insurance and straight equity management. "Less arbitrage will increase volatility, not reduce it."

Mr. Allen and other arbitrage practitioners said they now might have more opportunities to make profitable arbitrage trades, because there will be greater spreads between stocks and futures and be-

Continued on page 34

Sharpe to run assets

Firm focuses on allocation

By Mike Clowes

LOS ALTOS, Calif. — William F. Sharpe, the developer of the Capital Asset Pricing Model, on which the concepts of beta and alpha used in investment performance measurement are based, is entering the money management business with an asset allocation product.

Mr. Sharpe, who is also Timken Professor of Finance at Stanford University Graduate School of Business, will offer "integrated asset allocation," so-called because it integrates strategic, tactical and dynamic asset allocation.

The new investment management product is based on research Mr. Sharpe has carried out through Sharpe-Russell Research, a company started in early 1986 and funded by the Frank Russell Co. and eight of its clients, including General Motors Corp., IBM Corp., American Telephone & Telegraph Co., United Technologies Corp. and the Washington State Investment Board.

Continued on page 34

Lawrence G. Tint, left, will team up with William F. Sharpe.

Citicorp boosts USF&G

By Joel Chernoff

USF&G Corp.'s $102.5 million purchase of Citicorp Investment Management will nearly triple the insurance company's presence in money management, but investment management still will be a small piece of its overall business.

The acquisition will increase the amount of assets under management to $27.5 billion from the $10 billion being managed by other USF&G subsidiaries. USF&G also owns pieces of money managers with more than $1 billion total under management.

But Baltimore-based USF&G's main business still is in the property/casualty area. Efforts to build its life insurance business and, more recently, fee-based financial services are an attempt to smooth earnings from the cyclical property/casualty area, which is headed into a downward swing.

While the purchase might lay the groundwork for the future, it "probably will not be enough to change USF&G's image," said Herb Goodfriend, first vice president at Prudential-Bache Securities Inc., New York.

Marvin Shulman, senior analyst at Moody's Investors Service Inc., New York, agreed the purchase "may give the company a basis of expanding in that area."

In addition, USF&G has been rumored to be a takeover target for about a year and the purchase could, in part, "ward off unwanted suitors," Mr. Goodfriend said.

All told, the company has invested $200 million into the financial services business during the past three years, and expects that amount to double during the next five years. The objective is to earn a minimum return of 15% by 1992, with a target of 20%, said James M. Raley Jr., president of USF&G Financial Services Corp.

Last year, financial services provided $40 million in revenue to USF&G, while losing an undisclosed amount. A small profit is

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PIPER

Convertibles score high in quarter

By Curtis Vosti

Connecticut Mutual Life, Hartford, posted the top return of a pooled fixed-income fund in the quarterly Pensions & Investments' Performance Evaluation Reports.

PIPER measures the performance of 299 commingled fixed-income funds of banks and insurance companies.

For 1988's first quarter, Connecticut Mutual's CM Dimension fund returned 13.2%. For the year ended March 31, the fund returned 7.5%, good enough to place in the top 10%.

The PIPER median fund returned 3.6% for the quarter and 4.8% for the year; the Shearson Lehman Government/Corporate bond index returned 3.6% and 4.4% for the respective periods.

The Connecticut Mutual fund is managed by David Solomon Asset Management, New York, and features convertible and high-yield securities, according to Brian Walters, vice president for Connecticut Mutual Asset Advisors, Weathersfield, Conn., the insurer's asset management division.

"With such a specialized fund, there are very few players good at it and Solomon's the best," Mr. Walters said.

He said in the first quarter, the fund moved more toward convertibles than debentures even though convertibles "took a hit" at the end of 1987.

At the quarter, the fund's chief asset mix was 30% in debentures, 30% in convertibles and 18% in convertible preferreds.

"The whole idea was lower volatility, significantly less volatility than an equity fund," he said.

Los Angeles-based Trust Co. of the West placed two funds in the top five for the first quarter: a convertible value bond that finished second with a return of 10.3%; and a "convertible strategy" that finished fifth at 7.9%.

Fixed-income funds
(periods ended March 31, 1988)

	1st qtr.	1 yr.	3 yr.	5 yr.	10 yr.
Highest return	13.2%	10.3%	20 %	16 %	13.4%
First quartile	4	5.8	13.8	12.3	11
Median	3.6	4.8	12.6	11.6	10.2
Third quartile	3.1	3.6	11.2	10.8	9.7
Lowest return	1.2	−4	2.5	8.2	6.3
Shearson Lehman	3.6	4.4	13.3	12.3	10.7

The strong quarterly performance offset a slow trailing 12 months for TCW's top funds.

Both funds finished at the bottom of the universe for the year ended March 31: the convertible value fund at −2.99% and the convertible strategy barely ahead of it at −2.97%.

The reason: "Brilliant management," Thomas Larkin, managing director said, only half-joking.

"They did what they were suppose to do," Mr. Larkin said of the two funds. "Convertibles were very cheap, we're well positioned for a recovery."

The funds use a true value-type strategy, Mr. Larkin said, and also recently developed an orientation toward cyclical companies, he said, which did very well in 1988's first quarter.

The firm's convertible strategy, he said uses sector rotations, overweighted in cyclicals.

Beverly Trust Co., a subsidiary of Beverly Bancorporation, Chicago, finished third for the quarter with a return of 9.41%. For the year ended March 31, the fund posted a 7.73% return, placing it firmly in the top decile.

Ron Stajkowski, Beverly Trust's president, said all holdings are corporate securities. He said the firm acts on a generated interest rate forecast, but added, "I'm really not sure where interest rates are going."

"Our philosophy is to buy a lot of high-coupon corporate securities," Mr. Stajkowski said. The majority of them have calls in five to seven years. He said the bank looks for short calls with high coupons.

New York Life's convertible securities fund finished fourth for the quarter with an 8.8% return from its convertible securities fund.

For the 12 months, the top performer was Wilmington Trust Co.'s bond fund with a 10.3% return, although it fell to the ninth decile in 1988's first quarter, with a 2.64% return.

The top showing pleased Richard Hobman, vice president for fixed income.

The fund uses quantitative analysis to time the swings in the five-year performance of Treasury notes, Mr. Hobman said, stressing the bank doesn't forecast interest rates.

"We're either 100% in the note or 100% out of the market in cash equivalents," he said.

He said the timing correctly caught two major downswings in the year: the firm was out of the market at the end of March and the end of August. The fund then purchased notes just after the Oct. 19 stock market crash and, most recently, has been out of the market since March 8.

The firm's quantitative system

Continued on page 32

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PIPER

Stressing value pays

Strategy takes top honors in short term

By Trudy Ring

Value-oriented pooled equity funds did well in the quarter and longer periods ended March 31, but a growth-oriented fund took the top long-term rankings in Pensions & Investments' Performance Evaluation Report.

PIPER ranks 322 pooled stock funds offered by banks and insurance companies. The median fund beat the Standard & Poor's 500 stock index in the quarter and year ended March 31, but not in longer periods.

The median fund returned 6.2% for the quarter, compared with the S&P 500's return of 5.7%. For the year, the median was −7.7% and the index −8.4%.

For the three years ended March 31, the median fund's compound annual return was 15.8%, while the S&P 500's was 16.8%. For the five years, the median was 13.5% and the S&P 15.6%; for the 10 years, the median was 15.8% and the index 16.6%.

First Fidelity Bank, Newark, N.J., topped the quarter with 19.9% and the year with 17.4%. It was fifth for the three-year period with 23.1%, third for five years with 20.3% and third for 10 years with 20.8%.

First Fidelity uses a value-oriented strategy to select small-capitalization stocks for its $50 million fund. The bank looks at six balance sheet ratios and six qualitative factors, the equivalent of what a corporation might do to select an acquisition candidate, said Gerald J. Reilly, group vice president.

"We had a fair amount of luck in identifying companies that were bid for," he said. Some were **George Banta Co. Inc., Koppers Co. Inc., National Intergroup Inc.** and **CertainTeed Corp.**

Dallas-based First Republic-Bank's diversified equity fund was third for the quarter with 17.4%, and in the top 10% for every period. The fund's return for one year was 0.6%; three years, 22.5%; five years, when it ranked second among all funds, 20.6%; and 10 years, 18.9%.

The $113 million fund's managers divide the S&P 500 stocks into more than 50 industry categories and usually buy the stock with the lowest price-earnings ratio in each, said Chris Najork, senior vice president of First Republic-Bank Asset Management Co. Texas, the bank's investment management subsidiary.

In the quarter, "75% of the stocks we had in the portfolio outperformed the market," he said. These included **Brunswick Corp., Lockheed Corp.** and **Brown-Forman Inc.**

First National Bank of Chicago was second for the year with 14.3%, and in the top 20% for the three- and five-year periods with 19.3% and 16.6% respectively. It was in the top 30% for the quarter, still beating the index with 8.5%, and just below the index for 10 years, with 16.5%. The bank overhauled its investment strategy eight years ago.

The equity fund is value-oriented, using a proprietary model that estimates companies' earning power and ability to generate projects for future growth, said Jeffrey Diermeier, managing director-common stock division at First Chicago Investment Advisors, which manages the fund. It also will go into cash, or sell stock index futures to create a cash equivalent position, when the stock market is high. The fund was hedged to create a 50% position in cash equivalents going into the Oct. 19 crash, and was a heavy buyer of stocks and futures when they became cheap Oct. 19 and 20, Mr. Diermeier said.

Hedging helped the fund beat the market in the 12-month period, he said. The hedged position, although down to 20% Jan. 1, held back performance in the first quarter's rising market, he added. The $460 million fund's holdings include **MCI Communications Corp., Deere & Co., SmithKline Beckman Corp.** and **Citicorp.**

Funds at State Bank and Trust Co., Defiance, Ohio, and Bank One Richmond, Richmond, Ind., run by the same manager, did well in the quarter, one-year and three-year periods; they were too new for the others.

The State Bank fund was second in the quarter with 18.2%; Bank One Richmond was fifth with 15.5%. For the year, both slipped slightly but remained in the top 10%, Bank One Richmond with 1.3% and State Bank with a −0.5%. State Bank was second and Bank One Richmond third in the three-year period with returns of 28.2% and 28% respectively.

James Investment Research Inc., Alpha, Ohio, manages both funds. The firm uses computer modeling and personal research to find stocks that are outperforming their peers, are neglected by Wall Street and institutions and have strong fundamentals, said Frank James, president.

Holdings in the $7 million State Bank fund in the past quarter included **Calmat Co., Crane Co., Lukens Inc., J.P. Stevens & Co.** and **NCR Corp.** Stocks in the $8 million Bank One Richmond fund included **A.G. Edwards Inc.** and **The Toro Co.** The funds' holdings and returns vary because of the timing of their cash flows and the stock buys available then, Mr. James said.

United Bank of Denver was third for the year with a 10.6% re-

Continued on page 32

Equity funds
(periods ended March 31, 1988)

	1st qtr.	1 yr.	3 yr.	5 yr.	10 yr.
Highest return	19.9%	17.4%	29.7%	27 %	23.3%
First quartile	8.6	−4.4	17.5	15.8	17.2
Median	6.2	−7.7	15.8	13.5	15.8
Third quartile	3.8	−10.6	13.4	11.7	14.5
Lowest return	−2	−31.2	4.2	5.4	9
S&P 500	5.7	−8.4	16.8	15.6	16.6

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PIPER

Top quartile commingled fixed-income funds

3-month returns

	%
Connecticut Mutual (CM dim.)	13.2
Trust Co. of the West (Con. value)	10.3
Beverly Bank, Ill.	9.4
New York Life (Convert. sec.)	8.8
Trust Co. of the West (Con. strat.)	7.9
Sunburst Bank, Miss.	6.7
New York Life (Lg. cap. convert.)	6.4
Trust Co. of the West (High yield)	6.4
Wellington Trust (High yield)	6.3
Second Nat'l Bank (Emp.), Ohio	6.0
Delaware Trust	5.3
General American (SA 9), Mo.	5.3
Norstar Trust, N.Y.	5.3
Pacific Financial (Hyr.)	5.3
Capital Trust, Ore.	5.2
The New England, Mass.	5.0
Wellington Trust (Mtg.), Mass.	5.0
First Variable Life (High), Ark.	4.9
Connecticut Nat'l Bank	4.8
Hawaiian Trust	4.8
First Trust, Colo.	4.7
Frost Nat'l, Texas	4.7
Northern Trust, Ill.	4.7
First Security Nat'l (F), Ky.	4.6
Wellington Trust (Long term)	4.6
First Variable Life, Ark.	4.6
Phoenix Mutual, Conn.	4.6
First of Kenosha (CT4002), Wis.	4.5
Mercantile Bank, Mo.	4.5
Centerre Trust, Mo.	4.5
Transamerica Life (SA T-2), Calif.	4.5
First Kentucky Trust	4.4
Summit Trust, N.J.	4.4
IAA Trust (B), Ill.	4.4
Metropolitan Life (SA 41), N.Y.	4.4
Fidelity Bank, Pa.	4.3
SeaFirst Bank, Wash.	4.2
First Trust, Minn.	4.2
First RepublicBank (Long term)	4.2
Connecticut Nat'l Bank (Inter.)	4.2
First of Chicago (Dollar)	4.2
Nat'l City Cleveland	4.2
Riggs of Washington	4.2
Midlantic Nat'l, N.J.	4.2
EF Hutton (2), Del.	4.2
Associated Manitowoc (High), Wis.	4.2
HT Investors (A), R.I.	4.1
Bankers Trust (A), N.Y.	4.1
Bank of New England, Mass.	4.1
First Nat'l Mercantile (B), Mo.	4.1
First of Minneapolis	4.1
CIGNA Corp. (Inter.), Conn.	4.1
Mutual of New York (Public)	4.1
First Bank Milwaukee	4.1
Colonial American Nat'l, Va.	4.1
First Interstate of Arizona	4.1
Confederation Life (Amer.), Ontario	4.1
Chase Investors (CMB index), N.Y.	4.0
First of Chicago	4.0
Chase Manhattan (Sec. mtg.), N.Y.	4.0
Harris Trust, Ill.	4.0
NCNB Nat'l Bank, N.C.	4.0
First Wachovia, N.C.	4.0
Principal Mutual Life, Iowa	4.0
Mellon Bank, Pa.	4.0
Boatmen's FNB Kansas City, Mo.	4.0
First Wisconsin Trust	4.0
Sun Bank, Fla.	4.0
Sentry Life (SA D), Wis.	4.0
Gary Wheaton Bank, Ill.	4.0
Chase Manhattan (Long term), N.Y.	4.0
Shearson Lehman G/C Index	**3.6**

1-year returns

	%
Wilmington Trust, Del.	10.3
Capital Trust (GIC), Ore.	10.0
Trustmark Nat'l, Miss.	9.9
Citicorp (Bondshift), N.Y.	9.0
Hawaiian Trust (Defensive)	8.8
Norstar Trust, N.Y.	8.7
Sovran-Weaver C. Barksdale	8.7
Capital Trust, Ore.	8.7
Wheeling Dollar Bank, W. Va.	8.4
Banc One Asset (Invt.), Ohio	8.3
Texas Commerce (Low vol.)	8.1
First Interstate of Wisconsin	8.1
First Union Bank (1), N.C.	8.0
Equitable Life (5), N.Y.	7.8
First Alabama, Mobile	7.8
Harris Trust (Gain), Ill.	7.8
Beverly Bank, Ill.	7.7
AmSouth (Ltd. mat.), Ala.	7.6
Chase Manhattan (Short-inter.)	7.6
Connecticut Mutual (CM dim.)	7.5
Mid-State Bancorp, Pa.	7.4
General American (SA 9), Mo.	7.4
Cullen Bank, Texas	7.3
Mercantile Safe (Inter.), Md.	7.2
Exchange Nat'l Bank, Ill.	7.2
Columbus Bank & Trust, Ga.	7.2
Dauphin Deposit (Short), Pa.	7.1
Valley Fidelity, Texas	7.1
Sovran Bank (Inst.), Va.	6.9
Mercantile Safe, Md.	6.9
Transamerica Life (SA T-2), Calif.	6.8
Key Trust, N.Y.	6.8
Prudential (VCA 8), N.J.	6.8
Mich. Nat'l of Grand Rapids	6.6
AmeriTrust (Reserve), Ohio	6.6
Central Fidelity (Short), Va.	6.6
First Union Bank, N.C.	6.6
Manufacturers Detroit (Inter. H)	6.6
First of Minneapolis	6.5
Crestar Bank (Short)	6.5
Colonial American Nat'l, Va.	6.4
Pacific Mutual, Calif.	6.4
First RepublicBank Asset (Low vol.)	6.4
Midlantic Nat'l, N.J.	6.4
First of Bartlesville, Okla.	6.4
Society Nat'l, Ohio	6.3
Central Bank Monroe, La.	6.3
First of Neenah (Mtg.), Wis.	6.3
First of Chicago	6.3
Valley Nat'l (II), Ariz.	6.3
Northern Trust, Ill.	6.3
New York Life (4)	6.2
First of Kenosha (CT4002), Wis.	6.2
Continental Bancorp, Pa.	6.2
First Trust Co., Minn.	6.1
First Wisconsin Trust (Pass. inter.)	6.1
Associated Kellogg, Wis.	6.1
Travelers (SA D), Conn.	6.0
Harris Trust, Ill.	6.0
First Kentucky Trust	5.9
First City Nat'l Houston (Inst. C-1)	5.9
Lake Shore Nat'l, Ill.	5.9
Pacific Financial (Hyr.), Calif.	5.9
Southtrust Bank, Ala.	5.8
Continental Illinois (Inter.)	5.8
First of Neenah (Long), Wis.	5.8
First of Maryland	5.8
Summit Trust Co., N.J.	5.8
Principal Mutual Life, Iowa	5.8
Summit Bank, Ind.	5.8
Shearson Lehman G/C Index	**4.4**

5-year returns

	%
Delaware Trust	16.0
United of Denver	15.2
IAA Trust (B), Ill.	14.7
Beverly Bank, Ill.	14.6
Equitable Life (5), N.Y.	14.4
Connecticut Nat'l Bank	14.2
Centerre Trust, Mo.	14.0
Trust Services of America, Calif.	13.9
Sunburst Bank, Miss.	13.9
Central Fidelity, Va.	13.7
First Interstate of Arizona	13.7
First Variable Life (H.Q.), Ark.	13.6
First Variable Life, Ark.	13.5
Pacific Mutual, Calif.	13.4
Morgan Guaranty, NY.	13.4
Colonial American Nat'l, Va.	13.3
Travelers (SA P), Conn.	13.3
General American (SA 9), Mo.	13.3
First Alabama, Mobile	13.2
First Kentucky Trust	13.2
First of Chicago	13.2
Colorado Nat'l Bank	13.2
First of Chicago (Dollar)	13.2
John Hancock, Mass.	13.1
Life of Virginia	13.0

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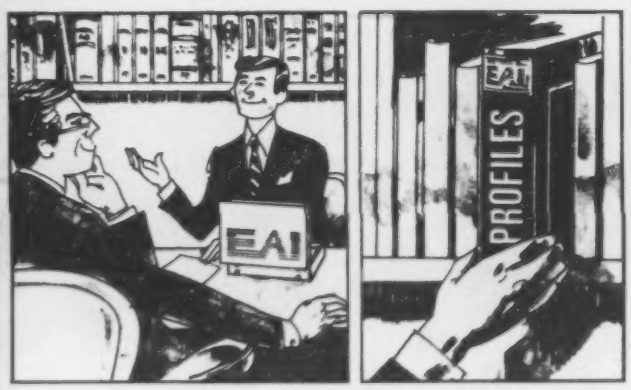

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American Security, D.C.	12.9
Northern Trust, Ill.	12.9
First Interstate of California	12.8
First of Omaha (C), Neb.	12.8
Sovran Bank, Va.	12.8
Norstar Trust, N.Y.	12.8
Citicorp, N.Y.	12.8
Harris Trust, Ill.	12.7
Philadelphia Nat'l	12.7
General American (SA 8), Mo.	12.6
Second Nat'l Bank (Emp.),Ohio	12.6
Society Nat'l, Ohio	12.6
First Wisconsin Asset Mgmt.	12.6
Key Trust Co., N.Y.	12.5
Exchange Nat'l Bank, Ill.	12.5
Nat'l Bank of Commerce, Neb.	12.4
Liberty Nat'l, Ky.	12.4
Hamilton Bank, Pa.	12.4
Manufacturers Detroit	12.4
Connecticut Nat'l Bank (Inter.)	12.4
CIGNA Corp. (Inter.), Conn.	12.4
Fidelity Bank, Pa.	12.4
Mutual of New York (Public)	12.3
Mellon Bank, Pa.	12.3
California First Bank	12.3
Wellington Trust (Inter.), Mass.	12.3
Trustmark Nat'l, Miss.	12.3
CIGNA Corp. (Active), Conn.	12.3
Shearson Lehman G/C Index	**12.3**

10-year returns

	%
United of Denver	13.4
Beverly Bank, Ill.	13.0
Sovran Bank (Inst.), Va.	13.0
Pacific Mutual, Calif.	12.4
Fidelity Bank, Pa.	12.4
Centerre Trust, Mo.	12.4
SeaFirst Bank, Wash.	12.3
American Security, D.C.	12.3
Texas Commerce (Active)	12.2
First Kentucky Trust	12.0
Life of Virginia	11.8
Hibernia Nat'l, La.	11.8
First Interstate of California	11.7
Morgan Guaranty, N.Y.	11.7
First Interstate of Arizona	11.6
First Wisconsin Asset	11.6
Central Fidelity, Va.	11.6
First Jersey Nat'l, N.J.	11.6
Sovran-Weaver C. Barksdale	11.5
Connecticut Nat'l Bank	11.5
Boatmen's Nat'l, Mo.	11.5
Manufacturers Hanover (Gr. tr.)	11.5
Northern Trust (Inter.), Ill.	11.4
Manufacturers Detroit	11.4
Bank of New England, Mass.	11.4
Bankers Trust (B), N.Y.	11.4
Boatmen's FNB Kansas City, Mo.	11.3
Cullen Bank, Texas	11.3
U.S. Trust, N.Y.	11.3
Bankers Trust (A), N.Y.	11.3
Mid-State Bancorp, Pa.	11.2
Merchants Nat'l, Pa.	11.2
John Hancock, Mass.	11.2
IAA Trust (B), Ill.	11.2
AmeriTrust (Reserve), Ohio	11.2
Mercantile Bank, Mo.	11.2
American Nat'l Bank, Tenn.	11.2
Second Nat'l Bank (Emp.), Ohio	11.1
First Bank Milwaukee	11.0
Society Nat'l, Ohio	11.0
Trustcorp Bank, Ohio	11.0
First of Chicago	11.0
CIGNA Corp. (Active), Conn.	11.0
Shearson Lehman G/C Index	**10.7**

Top quartile commingled equity funds

3-month returns

	%
First Fidelity Bank (Disc.), N.J.	19.9
State Bank (Retire. C), Ohio	18.2
First RepublicBank, Texas	17.4
American Nat'l, Minn.	15.6
Bank One, Richmond (C), Ind.	15.5
First Interstate of Oregon	14.2
Sentry Life (SA E), Wis.	13.6
MTrust (Value), Texas	13.5
Centerre Trust, Mo.	13.5
Nat'l Bank of Commerce, Tenn.	13.5
Pioneer Bank, Ill.	13.5
Harris Trust (Low p/e), Ill.	13.1
Meridian Trust, Pa.	13.1
Guardian Insurance (VA 1), N.Y.	13.0
EF Hutton (2), Del.	12.9
Home Life, N.Y.	12.8
Bank of New England (Valuepath)	12.6
Prudential (PRIFORM-low p/e)	12.5
Wilmington Trust (Growth), Del.	12.5
Chemical Bank (2), N.Y.	12.1
Stock Yards Bank (Trust), Ky.	12.1
New York Life (SA 1)	12.1
Bank One, Indianapolis	11.8
Mercantile Nat'l, Ind.	11.8

Top fixed funds by size

1-year returns
Over $100 million

	%
Capital Trust (GIC), Ore.	9.9
Trustmark Nat'l, Miss.	9.9
Equitable Life (No. 5), N.Y.	7.8
Chase Manhattan (Short-inter.)	7.6
Sovran Bank (Inst.), Va.	6.9
Prudential (VCA 8)	6.8
First Union Bank, N.C.	6.6
Pacific Mutual, Calif.	6.4
First of Chicago	6.3
New York Life (SA 4)	2.2

$50 million to $100 million

	%
First Interstate of Wis. (Inc.)	20.5
Citicorp (Bondshift), N.Y.	9.0
Hawaiian Trust (Defensive)	8.6
Norstar Trust, N.Y.	8.7
Banc One Asset, Ohio	8.3
Texas Commerce (Low vol.)	8.1
First Union Bank (1), N.C.	7.9
AmSouth (Ltd. mat.), Ala.	7.6
Connecticut Mutual (CM dim.)	7.5
Mercantile Safe (Inter.), Md.	7.2
Exchange Nat'l Bank, Ill.	7.2

$10 million to $50 million

	%
Wilmington Trust, Del.	10.3
First Alabama, Mobile	7.8
Cullen Bank, Texas	7.3
Columbus Bank, Ga.	7.2
Dauphin Deposit (Short), Pa.	7.1
Valley Fidelity, Tenn.	7.1
Mercantile Safe,Md.	6.9
Key Trust, N.Y.	6.8
Mich. Nat'l/Grand Rapids	6.6
Crestar Bank (Short)	6.5

Under $10 million

	%
Sovran-Weaver C. Barksdale	8.7
Capital Trust, Ore.	8.7
Beverly Bank, Ill.	7.7
General American (SA 9), Mo.	7.4
Central Fidelity (Short), Va.	6.6
Colonial American Nat'l, Va.	6.4
First in Bartlesville, Okla.	6.4
First of Neenah (Mtg.), Wis.	6.3
Valley Nat'l (II), Ariz.	6.3
First of Kenosha (CT4002), Wis.	6.2

10-year returns
Over $100 million

	%
Sovran Bank (Inst.), Va.	13.0
Pacific Mutual, Calif.	12.4
Centerre Trust, Mo.	12.4
American Security, D.C.	12.3
Texas Commerce (Active)	12.2
Boatmen's Nat'l, Mo.	11.5
Northern Trust (Inter.), Ill.	11.4
John Hancock, Mass.	11.2
Mercantile Bank, Mo.	11.2
First of Chicago, Ill.	11.0
First Wachovia, N.C.	11.0
CIGNA Corp. (Active), Conn.	11.0

$50 million to $100 million

	%
First Kentucky Trust (Ret.)	12.0
Life of Virginia	11.9
Hibernia Nat'l, La.	11.8
First Jersey Nat'l	11.6
Manufacturers Detroit	11.4
Bankers Trust (B), N.Y.	11.4
Bankers Trust (A), N.Y.	11.3
AmeriTrust (Reserve), Ohio	11.2
Citicorp, N.Y.	10.9
Mellon Bank, Pa.	10.8

$10 million to $50 million

	%
United of Denver	13.4
Fidelity Bank, Pa.	12.4
First Interstate/California	11.7
First Interstate/Arizona	11.6
First Wisconsin Asset	11.6
Cullen Bank, Texas	11.3
Merchants Nat'l, Pa.	11.2
IAA Trust (B), Ill.	11.2
American Nat'l Bank, Tenn.	11.2
First Bank of Milwaukee	11.0
Society Nat'l, Ohio	11.0
Trustcorp Bank, Ohio	11.0

Under $10 million

	%
Beverly Bank, Ill.	13.0
Central Fidelity, Va.	11.6
Sovran-Weaver C. Barksdale	11.5
Connecticut Nat'l Bank	11.5
Second Nat'l Bank (Emp.)	11.1
Colonial American Nat'l, Va.	11.0
Oregon Bank	10.8
First Nat'l Lincoln, Neb.	10.5
Associated Manitowoc (High)	10.2
First of Bartlesville, Okla.	10.0
Valley Nat'l (II), Ariz.	10.0
Greeley Nat'l, Colo.	10.0
American Nat'l Bank, Ind.	10.0

Provident Nat'l, Pa.	11.6
First of America (Con. value)	11.5
U.S. Nat'l of Galveston, Texas	11.5
Trust Co. of West (Strategy)	11.3
EF Hutton (6), Del.	11.0
Oregon Bank	10.9
Gary Wheaton Bank (Hedged), Ill.	10.8
AmSouth, Ala.	10.8
Capital Trust (I), Ore.	10.7
Norstar Trust, N.Y.	10.4
Cullen Bank, Texas	10.3
Jefferson Trust (CT growth), Ill.	10.3
Fidelity Mgmt. (Inc.), Mass.	10.3
Colorado Nat'l Bank	10.2
Harris Trust, Ill.	10.1
Principal Mutual Life, Iowa	10.1
Continental Illinois	10.0
Confederation Life, Ontario	10.0
U.S. Nat'l of Oregon (Qualivest)	10.0
United of Denver	10.0
Merchants Nat'l, Pa.	10.0
AmeriTrust (Divers.), Ohio	9.9
First Fidelity Bank, N.J.	9.7
American Security, D.C.	9.6
First American of Georgia	9.6
Travelers (SA dr.), Conn.	9.5
Banc One Asset (Corp.), Ohio	9.4
Commerce Bank St. Louis	9.4
Employers Life of Wausau (SA 1),	9.4
First Jersey Nat'l, N.J.	9.3
Wellington Trust (Divers.), Mass.	9.3
First RepublicBank (Inc.), Texas	9.3
First N. H. Investment (Emp. A)	9.2
Citytrust (E1), Conn.	9.2
Wellington Trust, Mass.	9.1
Massachusetts Mutual	9.0
Crown Life (U.S. grp.) Ontario	8.9
Prudential (PRIDEX-W-5000), N.J.	8.9
LaSalle Nat'l (Intrinsic), Ill.	8.9
First of Minneapolis	8.8
South Carolina Nat'l	8.8
Chicago Title & Trust	8.8
First of Maryland	8.8
C & S Trust Florida	8.7
Standard & Poor's	**5.7**

1-year returns

	%
First Fidelity Bank (Disc), N.J.	17.4
First of Chicago	14.3
United of Denver	10.6
First of Maryland	5.4
Pioneer Bank, Ill.	3.8
Crown Life (U.S. grp.), Ontario	3.7
EF Hutton (2), Del.	2.9
Security Nat'l Bank, W. Va.	2.7
Gary Wheaton Bank (Hedged), Ill.	2.5
Calcasieu Marine Nat'l (E), La.	2.4
Sovran Bank (Inst.), Va.	1.7
Phoenix Mutual, Conn.	1.6
Confederation Life, Ontario	1.5
Bank One, Richmond (C), Ind.	1.2
Jefferson Trust (CT growth), Ill.	1.1
Nat'l Bank of Commerce, Tenn.	0.8
First RepublicBank, Texas	0.6
Central Bank Monroe, La.	0.5
First Fidelity Bank, N.J.	0.4
Capital Trust (I), Ore.	0.1
C&S Bank & Trust, Fla.	−0.2
State Bank (Retire. C), Ohio	−0.5
First Alabama Bank (I)	−0.6
U.S. Nat'l of Oregon (Qualivest)	−0.9
Norstar Trust, N.Y.	−1.0
Colorado Nat'l Bank	−1.0
Liberty Nat'l, Ky.	−1.1
Wheeling Dollar Bank, W. Va.	−1.2
Bessemer Trust, N.Y.	−1.3
First of Omaha (D), Neb.	−1.3
Bank One, Indianapolis	−1.3
Capital Trust (II), Ore.	−1.5
Shawmut Bank, Mass.	−1.6
U.S. Nat'l of Galveston, Texas	−1.6
Sun Bank, Fla.	−1.6
South Carolina Nat'l	−1.8
American Nat'l, Minn.	−1.9
Connecticut Mutal (CM select)	−1.9
Dominion Trust (Corp.), Va.	−1.9
Beverly Bank, Ill.	−2.0
First Interstate of Oregon	−2.1
First Interstate of Oklahoma	−2.2

First Illinois (Personal)	−2.2
First Illinois (Corp.)	−2.2
First Jersey Nat'l, N.J.	−2.3
AmSouth, Ala.	−2.3
First American of Georgia	−2.4
Associated Manitowoc, Wis.	−2.4
Citizens Heritage (Cliran), Ohio	−2.8
First Wisconsin Trust (Inc.)	−2.8
Key Trust, N. Y.	−2.8
First Interstate of Texas	−3.0
First N.H. Investment (Emp. A)	−3.1
Meridian Trust, Pa.	−3.1
Massachusetts Mutual	−3.3
Citizens Fidelity (E), Ky.	−3.3
Cullen Bank, Texas	−3.5
First of Kenosha (CT4001), Wis.	−3.7
Citicorp (Stockshift 200), N.Y.	−3.7
Trust Co. of Georgia	−3.8
Valley Nat'l (I), Ariz.	−3.8
Associated Kellogg, Wis.	−3.9
Mutual of New York (Inc.)	−3.9
Citicorp (Stockshift 100), N.Y.	−4.0
Stock Yards (Emp. bene.), Ky.	−4.1
Liberty Nat'l, Okla.	−4.3
First Variable Life, Ark.	−4.3
American Security, D.C.	−4.4
Standard & Poor's	**−8.4**

5-year returns

	%
Sun Bank, Fla.	27.0
First RepublicBank, Texas	20.6
First Fidelity (Discr.), N.J.	20.3
First Interstate of Oregon	19.6
Guardian Insurance (VA 1), N.Y.	19.5
Bank of New England (Valuepath)	18.8
MTrust (Value), Texas	18.4
First of America, Mich.	18.1
First of Omaha (D), Neb.	18.0
Mellon Equity Associates	17.9
Nat'l Bank of Commerce, Tenn.	17.6
First N. H. Investment (Emp. A)	17.5
Provident Nat'l, Pa.	17.4
LaSalle Nat'l (Intr.), Ill.	17.2
Sovran Bank (Inst.), Va.	17.0
Colorado Nat'l Bank	17.0
C&S Trust Florida	16.9
Nationwide Life, Ohio	16.9
First of Neenah, Wis.	16.8
College Ret. Equities Fund	16.8
Meridian Trust, Pa.	16.7
U.S. Nat'l of Galveston, Texas	16.7
Mutual of New York (Income)	16.7
First Fidelity, N.J.	16.7
Dominion Trust (Corp.), Va.	16.7
Morgan Guaranty (Lg. co.), N.Y.	16.7
First of Chicago	16.6
Phoenix Mutual, Conn.	16.6
Citizens Fidelity (E), Ky.	16.6
Manufacturers Detroit	16.6
NBD Trust, Ill.	16.6
Massachusetts Mutual	16.5
First Alabama Bank (I)	16.5
First Union Bank, N.C.	16.5
Principal Mutual Life, Iowa	16.5
Pioneer Bank, Ill.	16.5
John Hancock (1K), Mass.	16.5
Confederation Life, Ontario	16.4

First American of Georgia	16.4
Citytrust (E1), Conn.	16.3
Irving Trust, N.Y.	16.2
Philadelphia Nat'l	16.1
AmeriTrust (Diver.), Ohio	16.1
First of Maryland	16.1
American Nat'l Chicago (Active)	16.0
Northern States Trust, Ill.	16.0
Frost Nat'l (A), Texas	16.0
Valley Nat'l (I), Ariz.	16.0
Lake Shore Nat'l, Ill.	16.0
Bankers Trust (Index), N.Y.	15.9
Mercantile Safe, Md.	15.9
First Jersey Nat'l, N.J.	15.8
Norstar Trust, N.Y.	15.8
Mercantile Bank, Mo.	15.8
Standard and Poor's	**15.6**

10-year returns

	%
Sun Bank, Fla.	23.6
Manufacturers Life, Ontario	21.7
First Fidelity (Disc.), N.J.	20.8
Guardian Insurance (VA 1), N.Y.	20.6
The New England (Growth)	20.4
First Union Bank, N.C.	20.3
U.S. Nat'l of Oregon (Qualivest)	19.7
First Interstate of Oklahoma	19.6
Equitable Life (4), N.Y.	19.4
MTrust (Growth), Texas	19.3
Confederation Life, Ontario	19.3
United of Denver	19.2
First of Omaha (D), Neb.	19.2
First N.H. Investment (Emp. A)	19.0
Provident Nat'l	19.0
Citizens Chillicothe (Emp. B), Mo.	19.0
First Trust, Colo.	19.0
First RepublicBank, Texas	18.9
Bessemer Trust, N.Y.	18.8
Home Life, N.Y.	18.7
Nat'l Bank of Commerce, Neb.	18.7
U.S. Nat'l of Galveston, Texas	18.7
MTrust (Value), Texas	18.7
Philadelphia Nat'l	18.6
First Interstate of Oregon	18.5
Lake Shore Nat'l, Ill.	18.5
Manufacturers Detroit	18.5
Wheeling Dollar Bank, W. Va.	18.3
Principal Mutual Life, Iowa	18.3
Nationwide Life, Ohio	18.1
Continental Bancorp, Pa.	18.0
Massachusetts Mutual	17.9
Texas Commerce (Diver.)	17.9
Employers Life of Wausau (SA 1)	17.9
First Fidelity Bank, N.J.	17.8
Norstar Trust, N.Y.	17.8
Colorado Nat'l Bank	17.7
Nat'l City Cleveland	17.6
C&S Trust Florida	17.6
First of America, Mich.	17.5
Sentry Life (SA B), Wis.	17.4
First Nat'l Lincoln, Neb.	17.3
Aetna Life, Conn.	17.3
Citicorp, N.Y.	17.2
Phoenix Mutual, Conn.	17.2
Citytrust (E1), Conn.	17.2
American Nat'l Chicago (Active)	17.2
Standard and Poor's	**16.8**

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PIPER

Equities

Continued from page 29

turn. The bank made the top 10% for the 10-year period, with a compound annual 19.2%, and the top 20% for three years, with 18.6%, and the quarter, with 10%. Due to poor returns in the mid-1980s, the bank's equity fund lagged the S&P 500 for the five-year period with 14.6%.

The $25 million fund buys severely depressed, out-of-favor stocks, said W. Lon Schreur, president of United Capital Management. Recently, the fund has been heavily invested in capital goods stocks. These included **Bethlehem Steel Corp., Kaiser Aluminum & Chemical Corp., Caterpillar Inc., Clark Equipment Co.** and **Phelps Dodge Corp.**

Sun Banks Inc., Orlando, Fla., topped the three-, five- and 10-year returns for the second consecutive quarter. The bank's equity fund returned 29.7% for the three years, 27% for the five years and 23.3% for the 10 years. For the year, it was in the top 20% with −1.6%; for the quarter, the fund dropped in the rankings but still beat the index and median fund with a 7.3% return.

The $340 million fund buys large-capitalization stocks with above-average growth and makes major sector bets. The fact large stocks lagged small ones in the quarter hurt performance, as did poor returns in health care and technology, said Anthony J. Gray, president of Sun Banks Investment Management Group.

Still, the fund's long-term stock-picking record is good. Major holdings include **CPC International Inc., The Dow Chemical Co., General Electric Co., Johnson & Johnson, Apple Computer Inc.** and **Digital Equipment Corp.** ■

Bonds

Continued from page 28

uses the closing prices of five-year notes, Mr. Hobman said, then applies a proprietary technical signal system to forecast the swings.

Delaware Trust Co.'s employee benefit income fund has been a top performer for the long term, finishing second in the three-year period with a compound annualized return of 18.5% and first for the five years, with a compound annualized 16%.

The PIPER median returned 12.6% for the three-year period and 11.6% for the five years. The Shearson Lehman Government/Corporate index posted 13.3% and 12.3% for the same time periods.

"We are always fully invested," said David Baldt, fixed-income manager and senior vice president for the Wilmington-based trust company. "We do not attempt to do any interest rate forecasting."

The employee benefit/profit sharing pension fund was no slouch in the shorter periods either, finishing in the top 10% for the quarter at 5.33% and beating the median fund for the 12 months with a 5.44% return.

"We invest in high-grade bonds — well over 80% are AAA — with average maturity range of five to 12 years," Mr. Baldt said.

Now, the fund is principally invested in mortgage-backed securities and is actively traded.

The top ranking 10-year performance was turned in by United of Denver's bond fund, which is run by the bank's investment counseling group, United Capital Management.

The fund returned a compound-annualized 13.4% over the 10-year period, compared with the PIPER median of 10.22% and the Shearson Lehman Government/Corporate return of 10.66%. ■

Top equity funds by size

1-year returns

Over $100 million	%
First of Chicago	14.3
Bessemer Trust, N.Y.	−1.3
Sun Bank, Fla.	−1.6
Meridian Trust, Pa.	−3.1
Massachusetts Mutual	−3.3
Mutual of New York (Income)	−3.9
Provident Nat'l, Pa.	−4.6
AmeriTrust (Divers.), Ohio	−4.7
MTrust (Growth), Texas	−4.7
Crestar Bank (5822)	−5.0

$50 million to $100 million	%
Sovran Bank (Inst.), Va.	1.7
Phoenix Mutual, Conn.	1.6
Norstar Trust, N.Y.	−1.0
First Interstate of Oregon	−2.1
First Jersey Nat'l, N.J.	−2.3
AmSouth, Ala.	−2.3
Trust Co. of Georgia	−3.8
Citicorp (Stockshift 100), N.Y.	−4.0
American Security, D.C.	−4.4
Mercantile Safe, Md.	−5.2
Chicago Title & Trust	−5.2

$10 million to $50 million	%
First Fidelity (Disc.), N.J.	17.4
United of Denver	10.6
First of Maryland	5.4
Crown Life (U.S. grp.), Ontario	3.7
EF Hutton (2), Del.	2.9
Confederation Life, Ontario	1.5
Jefferson Trust, (Gro.), Ill.	1.1
First Fidelity Bank, N.J.	0.4
Capital Trust (I), Ore.	0.1
C&S Trust Florida	−0.2

Under $10 million	%
Pioneer Bank, Ill.	3.8
Security Nat'l Bank, W. Va.	2.7
Gary Wheaton Bank (Hedged)	2.5
Calcasieu Marine Nat'l (E), La.	2.4
Bank One, Richmond (C)	−0.2
State Bank (Retire. C), Ohio	−0.5
First Illinois (Corp.)	−2.2
Associated Manitowoc, Wis.	−2.4
First Interstate of Texas	−3.0
First N.H. Investment (A)	−3.1

10-year returns

Over $100 million	%
Sun Bank, Fla.	23.3
Manufacturers Life, Ontario	21.7
First Union Bank, N.C.	20.3
Equitable Life (4), N.Y.	19.4
MTrust (Growth), Texas	19.3
Provident Nat'l, Pa.	19.0
Bessemer Trust, N.Y.	18.8
Philadelphia Nat'l	18.6
Manufacturers Detroit	18.5
Principal Mutual Life, Iowa	18.3

$50 million to $100 million	%
The New England (Growth)	20.4
First Interstate of Oregon	18.5
Texas Commerce (Divers.)	17.9
Norstar Trust, N.Y.	17.8
Sentry Life (SA B), Wis.	17.4
Phoenix Mutual, Conn.	17.2
Mercantile Safe, Md.	17.0
Chase Manhattan (B), N.Y.	16.8
AmSouth, Ala.	16.7
Sovran Bank (Inst.), Va.	16.6

$10 million to $50 million	%
First Fidelity (Disc.), N.J.	20.8
Guardian Insurance (VA 1)	20.6
First Interstate/Oklahoma	19.6
Confederation Life, Ontario	19.3
United of Denver	19.2
First of Omaha (D), Neb.	19.2
Citizens Chillicothe (B),Mo.	19.0
First Trust, Colo.	19.0
Home Life, N.Y.	18.7
Nat'l Bank of Commerce, Neb.	18.7
U.S. Nat'l/Galveston, Texas	18.7
MTrust (Value), Texas	18.7

Under $10 million	%
First N.H. Investment (Emp. A)	19.0
Puget Sound Nat'l, Wash.	15.6
First Interstate of Texas	15.2
Merchants Nat'l (2), Ind.	15.1
Great West Life (VAAA)	14.9
Travelers, Conn.	14.7
American Nat'l (Growth), Ind.	14.6
First in Bartlesville, Okla.	14.5
Associated Manitowoc, Wis.	14.5
Second Nat'l (Emp.),Ohio	14.4

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Asset growth slows

Top 100 managers pass $2 trillion mark despite Oct. 19

By Carol Wiley

The strong annual increases in assets managed by the nation's largest 100 money managers ended in 1987, when more than nine months' investment return was wiped out by Black Monday.

Tax-exempt assets recorded the most dramatic slowdown, growing 11.7% — to $1.158 trillion — in the year ended Jan. 1, vs. 23% in 1986.

Total assets of the Top 100 grew 13.4% last year, compared with 22.4% in 1986. Despite the slower growth, *Pensions & Investment Age*'s 100 largest money managers did pass the $2 trillion milestone: their total assets reached $2.054 trillion as of Jan. 1, compared with $1.811 trillion a year earlier.

Part of the increase is due to several money management firms making their first appearance in *P&I Age*'s annual survey. Assets of the new firms created a net addition of approximately $12 billion, or 20%, from 1987's survey.

But about 6% to 9% of the increase can be attributed to the 3% to 4% the average stock/bond mix would have earned last year and the 3% to 5% institutional investors probably contributed, according to Corrine Holden, director of manager research at Ennis, Knupp & Associates, Chicago.

Ms. Holden cited other reasons for the growth: "There's no reason to think that passive managers haven't continued to grow," she said. "Clients also have increased their allocations to real estate as a hedge."

Many of the larger firms have created pooled fund vehicles with smaller minimums for smaller plans, which also has resulted in more money for the large money managers, she said.

Among other highlights of *P&I Age*'s 15th annual directory:

- The tax-exempt asset mix of the Top 200 investment management firms, as well as all the managers, showed an exodus from equities.

Among the Top 200, the move was to real estate and alternative investments; overall, it was into bonds, cash and mortgage-backed securities.

Among the Top 200, the average asset mix Jan. 1 was 45% stocks, down from 48% a year earlier; 30% bonds, the same as the previous year; 10% cash, also holding steady; 7% in equity real estate, up from 6%; 2% in mortgage-backed securities, the same as the previous year; 2% in mortgages, up from 1%; and 4% other, up from 3%.

The average asset mix for all managers profiled Jan. 1 was 47% stocks, down from 54%; 26% bonds, up from 23%; 14% cash, up from 10%; 6% equity real estate, the same as the previous year; 1% mortgages and 2% mortgage-backed securities, both steady from last year; and 4% other.

- The largest 200 managers experienced an increase in total assets of 13.2%, to $2.292 trillion from $2.024 trillion as of Jan. 1, 1987; their tax-exempt assets grew 10.9%, to $1.412 trillion from $1.273 trillion.
- Total assets under management by 971 investment advisers participating in the survey were $3.035 trillion, up from $2.685 trillion for the 930 managers profiled last year. Canadian managers were excluded from both totals. Tax-exempt assets of the managers reached $1.687 trillion, from $1.516 trillion a year earlier.
- Insurance companies and their subsidiaries recaptured the lead in tax-exempt market share among the 100 largest this year, beating the banks and their subsidiaries 38% vs. 35%. Among the 200 largest managers, however, banks retained the lead, holding 35% to the insurers' 33%.
- The 25 largest managers of bond index funds experienced a whopping 83.8% increase in assets. (All rankings of the 25 largest managers are by tax-exempt assets under management in that category.)
- The 25 largest real estate managers also increased assets significantly — 44.5%.
- International investments went down with the international equity markets, however, and the 25 largest international managers showed a $309 million decrease in assets.

The market's volatility frightened some investors into seriously hedging their risk, which helped insurance companies — big players in the guaranteed investment contract market — increase their share of the market.

And defined contribution plans are increasing their use of GICs, further boosting business for insurers.

"In spite of the fact defined benefit plans are not renewing their contracts, sales to defined contribution plans are big enough so that our total in GICs gets larger," said Dennis Donahue, assistant vice president at Aetna Life Insurance Co., Hartford, Conn.

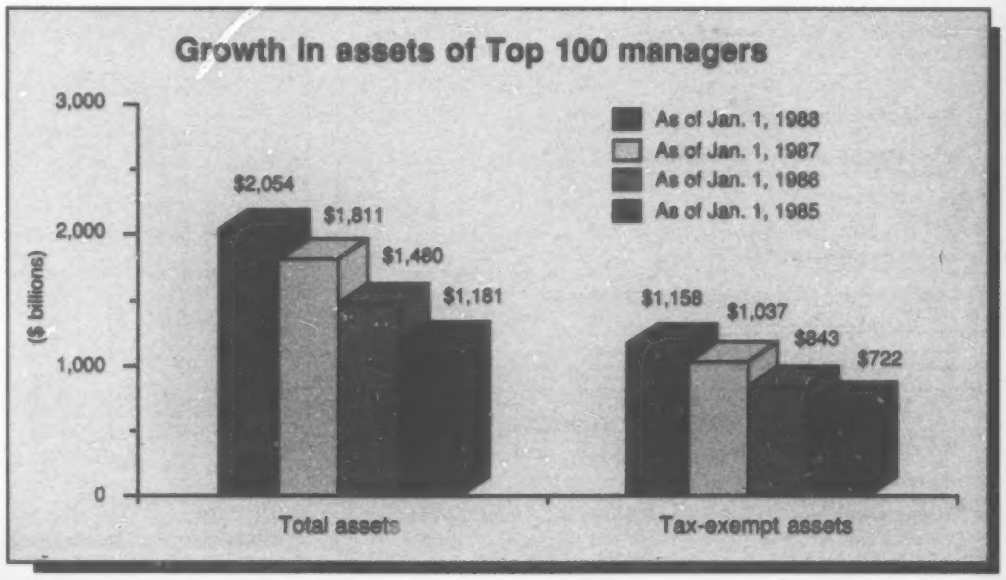
In addition, insurance companies were less exposed to the equity market and, therefore, lost less money in the October crash.

"It's a measure of market volatility more than anything else," said Harvey Young, senior vice president at Metropolitan Life Insurance Co., New York. "Insurance companies are underexposed to equities and overexposed to fixed income.

"Insurance companies also are acquiring independent managers (the past few years) and are competing on more equal footing with bank trust departments and money managers."

The 83.8% increase in bond index funds was the second superlative year in a row for that investment area: between Jan. 1,

Continued on page 112



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PENSIONS & InvestmentAge

The newspaper of corporate and institutional investing

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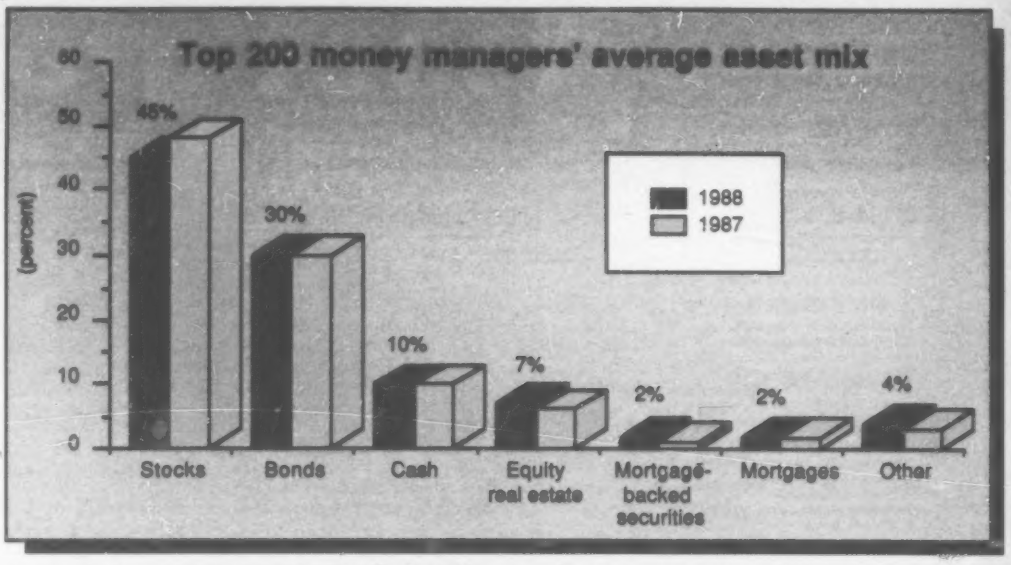
Profile statistics at a glance

Total managers profiled	**1,010**
Banks, trust cos. and subsidiaries	227
Insurance cos. and subsidiaries	79
Investment counselors	666
Canadian managers*	38
Total portfolio managers employed	**6,667**
Total security analysts employed	**5,419**
Stocks watched closely (average)	
By banks	200
By insurance companies	335
By investment counselors	205
Stocks watched generally (average)	
By banks	665
By insurance companies	1,307
By investment counselors	832
Percentage of in-house research (average)	
By banks	52
By insurance companies	67
By investment counselors	67
No. of managers using options	**298**
No. of managers using stock-index futures	**138**
No. of managers using fixed-income futures	**132**
Total assets managed ($ millions)	**3,035,276**
Top 200	2,291,782
Top 100	2,054,358
Tax-exempt assets managed ($ millions)	**1,686,676**
Top 200	1,412,111
Top 100	1,157,810
Tax-exempt assets managed ($ millions)	
Banks, trust cos. and subsidiaries	581,394
Insurance cos. and subsidiaries	487,055
Investment counselors	618,227
Real estate assets managed ($ millions)	**96,082**
Equity real estate	78,375
Mortgages	17,707
Mortgage-backed securities	**34,482**
International assets managed ($ millions)	**54,717**
Equity	35,562
Bonds	13,524
Cash	3,631
Assets invested in GICs ($ millions)	**117,196**
Assets invested in 401(k) / 457 plans ($ millions)	**61,897**

* All other statistics exclude Canadian managers

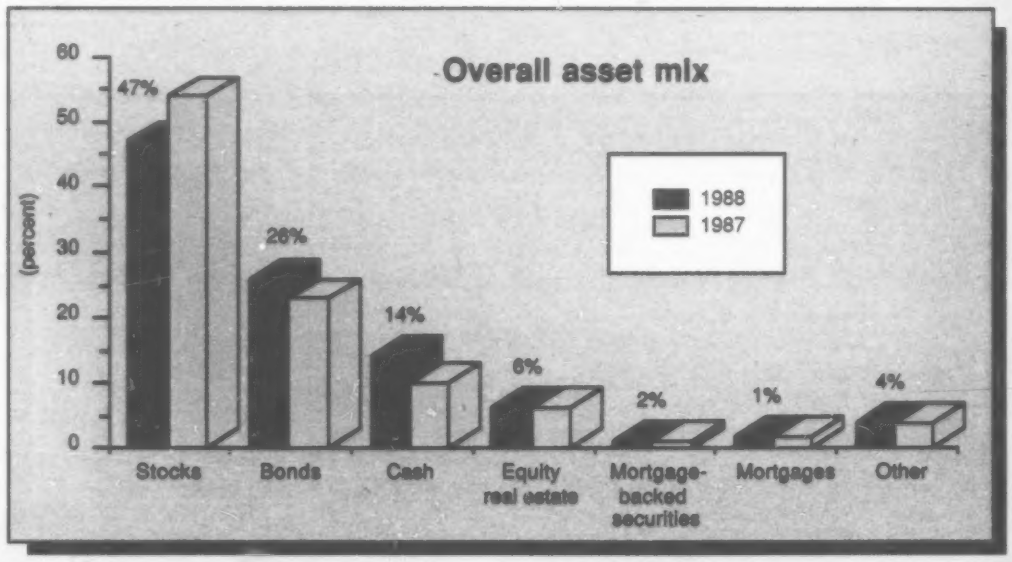


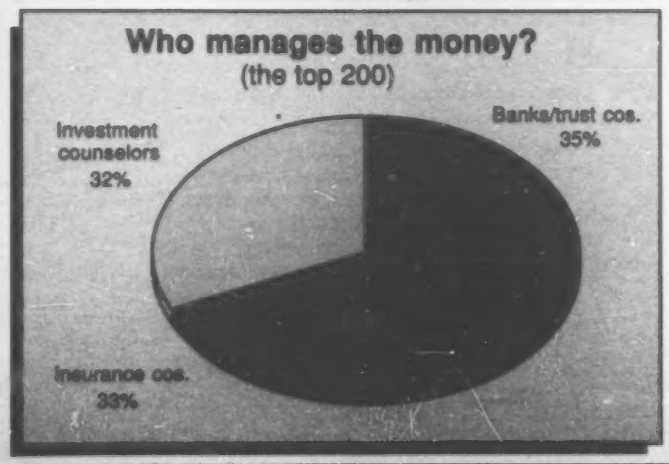
Tax-exempt asset mix (by adviser)

	Banks	Insurance companies	Investment counselors
Stocks	41%	47%	50%
Bonds	37	26	23
Cash	13	9	15
Equity real estate	4	6	6
Mortgages	1	4	1
Mtg.-backed securities	2	2	1
Other	2	6	4

Canadian asset mix

Canadian equities	33%
Bonds	35
Cash	12
Equity real estate	4
Mortgages	5
U.S. equities	8
Other	3





Statistics gathered from questionnaires

The data contained in the story, profiles, charts and tables in this special issue were developed by *Pensions & Investment Age* from answers to questionnaires.

Detailed questionnaires were sent to client contacts or chief investment officers at more than 2,200 banks, trust companies, insurance companies and independent investment advisers in the United States and abroad. Real estate and international/global managers are included in this issue, although *P&I Age* publishes separate, detailed directories on those subjects.

A team of editorial staff members in Chicago worked on this issue — the 15th annual directory of investment advisers — for almost five months.

All quantifiable answers to the questionnaires were entered into a spreadsheet program from which the charts, tables and other statistics were compiled.

All information, except where noted, is as of Jan. 1, 1988.

As in previous years, all managers were asked to provide total and tax-exempt institutional assets under management; the tax-exempt institutional asset mix; kinds, numbers and names of tax-exempt institutional clients; areas of investment capabilities; investment approaches to stocks, bonds and real estate, where appropriate; names and titles of chief investment officer and client contact; the parent company; and dollar amounts invested in categories such as equity real estate, mortgage-backed securities, mortgages, foreign investments, indexed funds and dedicated/immunized bond portfolios.

Banks and trust companies also were asked to break out the tax-exempt assets into commingled and separate accounts, with numbers of clients in each category.

Insurance companies were asked to give detailed information about the separate and general accounts.

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Top 100 managers by total assets ($ mil.)

1. Metropolitan Life	86,085	27. Mitchell Hutchins Institutional	21,092	52. State Street Research	14,633	77. Centerre Trust	10,287
2. Merrill Lynch	82,000	28. Northern Trust	20,500	53. The New England	14,505	78. Sanford C. Bernstein	10,100
3. Fidelity M&R	75,000	29. Jennison Associates	20,439	54. Harris Trust & Savings	14,293	79. Connecticut Mutual Life	10,025
4. Aetna Life	64,496	30. Chase Investors	20,400	55. Goldman Sachs	14,190	80. Mutual Benefit Life	9,914
5. Bankers Trust	57,845	31. T. Rowe Price	20,130	56. Capital Guardian Trust	14,122	81. AIM Capital	9,720
6. Prudential Asset	55,166	32. JMB Institutional	19,900	57. U.S. Trust/N.Y.	14,037	82. First Chicago Investment	9,507
7. Travelers Cos.	54,000	33. BZW Investment	19,837	58. Bank of New York	13,800	83. Manufacturers Nat'l/Detroit	9,061
8. J.P. Morgan	52,975	34. Mass Mutual Life	19,800	59. Neuberger & Berman	13,148	84. Nat'l Bank/Detroit	8,900
9. Wells Fargo	49,981	35. Massachusetts Financial	19,475	60. Stein Roe & Farnham	13,091	85. Lord, Abbett	8,898
10. Kemper Financial	43,941	36. Mellon Capital	19,200	61. Henderson Administration	13,000	86. Lazard Freres	8,803
11. John Hancock Financial	40,668	37. Capital Research/Mgmt.	18,312	62. Vanguard Group	12,800	87. Criterion Investment	8,598
12. Putnam Cos.	40,646	38. The Principal	18,216	63. Morgan Stanley Asset	12,448	88. Irving Trust	8,534
13. Scudder, Stevens & Clark	36,738	39. Wilmington Trust	18,038	64. Transamerica Investment	12,367	89. Batterymarch Financial	8,220
14. Citicorp Investment	34,675	40. First RepublicBank	17,500	65. Oppenheimer Capital	12,201	90. First Wachovia	8,100
15. Equitable Real Estate	32,857	41. Mellon Bond	16,875	66. Brown Brothers Harriman	11,687	91. AIG Global	8,000
16. New York Life	32,792	42. Daiwa Int'l	16,602	67. Delaware Investment Advisors	11,434	92. BEA Associates	7,603
17. Equitable Capital	31,303	43. Lehman Mgmt.	16,077	68. Trust Co. of the West	11,145	93. Standish, Ayer & Wood	7,524
18. State Street Bank	30,470	44. Mitchell Hutchins Asset	15,610	69. Fischer, Francis, Trees	11,100	94. Lincoln Capital	7,442
19. Alliance Capital	30,132	45. Fiduciary Trust	15,539	70. Copley Real Estate	11,000	95. Boatmen's Nat'l/St. Louis	7,417
20. Wellington/TDP&L	28,435	46. Great-West Life	15,524	71. RCM Capital	10,875	96. Nationwide Life	7,285
21. GE Investments	27,400	47. County NatWest	15,194	72. INVESCO	10,702	97. VALIC	7,265
22. CIGNA Asset	24,102	48. Pacific Investment	15,176	73. AmeriTrust	10,687	98. The Phoenix	7,000
23. MONY Financial	22,568	49. Chemical Investment	15,000	74. Fayez Sarofim	10,542	99. Pacific Financial Cos.	6,981
24. Hutton Asset	22,243	50. Miller, Anderson & Sherrerd	14,856	75. Templeton Int'l	10,400	100. J&W Seligman	6,775
25. Loomis, Sayles	22,142	51. Bernstein-Macaulay	14,732	76. American Nat'l/Chicago	10,320	Total	2,054,358
26. Boston Co.	21,188						

All managers ranked by tax-exempt assets

1. Prudential Asset	55,166	45. Copley Real Estate	8,700	89. Nat'l Bank/Detroit	4,400	133. STW Fixed Income	2,823
2. Bankers Trust-Investment	52,807	46. Sanford C. Bernstein	8,600	90. Security Pacific Investment	4,319	134. United Capital	2,765
3. J.P. Morgan Investment	51,115	47. Wellington Mgmt./TDP&L	8,523	91. MacKay-Shields	4,250	135. Connecticut Mutual Life	2,735
4. Wells Fargo Investment	49,981	48. Criterion Investment	8,432	92. Manufacturers Nat'l/Detroit	4,021	136. Aldrich, Eastman & Waltch	2,700
5. Metropolitan Life	41,113	49. Chemical Investment Group	8,400	93. Dimensional Fund Advisors	3,975	137. Kemper Financial	2,628
6. Aetna Life	40,586	50. Morgan Stanley Asset	8,292	94. Dodge & Cox	3,960	138. State Mutual Cos.	2,600
7. State Street Bank	28,930	51. MONY Financial Services	8,240	95. Forstmann-Leff Associates	3,936	139. Gardner & Preston Moss	2,578
8. Travelers Cos.	24,686	52. Northern Trust	7,600	96. Nationwide Life	3,934	140. Capitolina Investment	2,567
9. CIGNA Asset	21,705	53. Lazard Freres Asset	7,550	97. Western Asset	3,896	141. Mellon Equity Associates	2,544
10. Alliance Capital	20,984	54. Lincoln Capital	7,388	98. Columbia Mgmt.	3,882	142. Independence Investment	2,537
11. Jennison Associates	20,439	55. Putnam Cos.	7,361	99. Pittsburgh Nat'l Bank	3,876	143. Fred Alger Mgmt.	2,525
12. GE Investments	19,900	56. BEA Associates	7,206	100. UNUM Life	3,841	144. Bear Stearns Asset	2,515
13. Mellon Capital	19,180	57. VALIC	7,064	101. Atalanta/Sosnoff Capital	3,821	145. U.S. Trust-New York	2,507
14. Mitchell Hutchins Inst'l	18,427	58. Batterymarch Financial	6,748	102. Standish, Ayer & Wood	3,803	146. Newbold's Asset Mgmt.	2,501
15. Equitable Capital	17,975	59. Neuberger & Berman	6,581	103. Continental Assurance	3,721	147. Wilshire Asset Mgmt.	2,500
16. Loomis, Sayles	17,476	60. AmeriTrust	6,438	104. Washington Square Capital	3,699	148. Massachusetts Financial	2,485
17. Citicorp Investment	17,246	61. Brown Brothers Harriman	6,406	105. Heitman Advisory	3,685	149. Hotchkis & Wiley	2,406
18. Equitable Real Estate	16,906	62. Transamerica Investment	6,186	106. Dewey Square Investors	3,600	150. Constitution Capital	2,393
19. Mellon Bond Associates	16,665	63. Fidelity Mgmt. & Research	6,000	107. Trinity Investment	3,553	151. Todd Investment Advisors	2,392
20. Chase Investors	15,900	64. Capital Supervisors	5,852	108. IDS Equity/Fixed-Income	3,548	152. Morgan Grenfell Investment	2,378
21. Boston Co.	15,572	65. JMB Institutional Realty	5,800	109. Bank One Indianapolis	3,504	153. The Phoenix	2,355
22. Pacific Investment	15,133	66. Boatmen's Nat'l/St. Louis	5,711	110. Bank of New York	3,500	154. Connecticut Nat'l Bank	2,354
23. John Hancock Financial	15,070	67. Northern Investment	5,566	111. PRIMCO Capital	3,500	155. M.D. Sass Investor Services	2,354
24. Miller, Anderson & Sherrerd	14,856	68. Great-West Life	5,500	112. Denver Investment Advisors	3,449	156. United Missouri Investment	2,350
25. Capital Guardian Trust	13,937	69. Duff & Phelps Investment	5,474	113. Shields Asset Mgmt.	3,400	157. Dreman Value Mgmt.	2,336
26. Fiduciary Trust	12,744	70. Irving Trust	5,341	114. Associated Capital	3,375	158. Hibernia Nat'l Bank	2,323
27. New York Life	12,460	71. Mutual Benefit Life	5,332	115. Hartford Life	3,336	159. Sun Bank Investment	2,300
28. The Principal	12,209	72. New England	5,306	116. Mutual of America Life	3,332	160. Morley Capital Mgmt.	2,285
29. Lehman Mgmt.	11,920	73. Discount Corp. of N.Y.	5,285	117. Kennedy Associates	3,300	161. Provident Investment Counsel	2,244
30. Oppenheimer Capital	11,914	74. Stein Roe & Farnham	5,266	118. Provident Capital Mgmt.	3,189	162. TSA Capital	2,214
31. State Street Research & Mgmt.	11,393	75. Jamison, Eaton & Wood	5,251	119. First Fidelity Bank	3,100	163. Thompson, Siegel & Walmsley	2,205
32. Delaware Investment Advisors	11,216	76. Fidelity Mgmt. Trust	5,206	120. Mercantile-Safe Deposit & Trust	3,100	164. AmSouth Bank	2,200
33. INVESCO Capital	10,602	77. Investment Advisers	5,200	121. Mississippi Valley Advisors	3,100	165. Corporate Property Investors	2,200
34. Scudder, Stevens & Clark	10,495	78. ASB Capital Mgmt.	4,963	122. NCNB Nat'l Bank	3,072	166. First Kentucky Trust	2,174
35. Trust Co. of the West	10,306	79. Nat'l Investment Services	4,979	123. RREEF	3,044	167. Richard Ellis	2,165
36. First RepublicBank Asset	9,992	80. Provident Nat'l Assurance	4,951	124. Lord, Abbett	3,038	168. Sit Investment	2,155
37. American Nat'l/Chicago	9,763	81. Barrow Hanley Mewhinney	4,929	125. Capital Research & Mgmt.	3,031	169. Investment Counselors/Md.	2,141
38. RCM Capital	9,675	82. Centerre Trust	4,881	126. Nat'l City Bank/Cleveland	3,019	170. Fleet Nat'l Bank	2,100
39. Mass Mutual Life	9,300	83. First Wachovia	4,800	127. Wright Investors' Service	2,999	171. Geewax, Terker	2,100
40. First Chicago Investment	9,245	84. McMorgan	4,800	128. First Asset Mgmt.	2,967	172. LaSalle Advisors	2,100
41. Fischer, Francis, Trees & Watts	9,200	85. Merrill Lynch Asset	4,800	129. Indiana Investment Advisors	2,950	173. Norwest Capital Resources	2,044
42. Fayez Sarofim	9,160	86. Sears Investment	4,742	130. Glenmede Trust	2,941	174. Invista Capital	2,016
43. Harris Trust & Savings	8,793	87. Trusco Capital	4,500	131. First Union Nat'l Bank	2,900	175. Rowe Price-Fleming Int'l	2,006
44. T. Rowe Price	8,705	88. Pacific Financial Cos.	4,496	132. Weiss, Peck & Greer	2,870	176. Franklin Portfolio Associates	2,001

All managers ranked by tax-exempt assets (part 2)

177. Manning & Napier Advisors 2,000
178. Templeton Int'l 2,000
179. Balcor 2,000
180. Comerica Bank-Detroit 1,990
181. Wentworth Hauser & Violich 1,969
182. Concord Capital 1,965
183. Olympic Capital 1,960
184. Vaughan, Nelson, Scarborough 1,950
185. C&S Investment Advisors 1,947
186. First Wisconsin Trust 1,883
187. Cooke & Bieler 1,882
188. Grantham, Mayo, Van Otterloo 1,857
189. First Manhattan Capital 1,850
190. Shearson Asset Mgmt. 1,848
191. Society Nat'l Bank 1,846
192. F.I.A. Associates 1,828
193. Lowe, Brockenbrough, Tierney 1,806
194. Baring Int'l 1,801
195. CMB Investment Counselors 1,800
196. Fidelity Int'l 1,800
197. J.H. Ayres 1,800
198. Rosenberg Inst'l Equity 1,784
199. BancOklahoma Trust 1,770
200. Crown Life Insurance 1,748
201. PRIMECAP Mgmt. 1,735
202. Fidelity Bank 1,732
203. Strong/Corneliuson Capital 1,720
204. First Kentucky Co. 1,700
205. John W. Bristol 1,700
206. McGlinn Capital 1,700
207. Pacific Century Advisors 1,672
208. Norstar Investment Advisory 1,649
209. Solomon Asset Mgmt. 1,629
210. Eastdil Realty 1,626
211. Penn Mutual Life 1,608
212. Amalgamated Bank-New York 1,600
213. Luther King Capital 1,600
214. Schroder Capital Mgmt. Int'l 1,600
215. Midlantic Nat'l Bank 1,589
216. First Investment Mgmt. 1,587
217. J&W Seligman 1,562
218. Dreyfus Mgmt. 1,550
219. Sovran Capital 1,550
220. Continental Capital Mgmt. 1,539
221. Hutton Asset Mgmt. 1,536
222. Union Labor Life 1,536
223. WorldInvest 1,535
224. M&I Investment Mgmt. 1,530
225. Chicago Title & Trust 1,500
226. Dillon, Read Capital 1,490
227. Fifth Third Bank 1,483
228. Old Kent Bank & Trust 1,475
229. Pacific Financial Research 1,466
230. Baring America Asset 1,446
231. CoreStates Investment 1,430
232. Hagler, Mastrovita & Hewitt 1,430
233. Drexel Burnham Lambert 1,425
234. N.M. Rothschild Int'l 1,420
235. Siebel Capital Mgmt. 1,420
236. Brundage, Story & Rose 1,407
237. Lee, Robinson & Steine 1,400
238. General American Life 1,370
239. Eaton Vance Mgmt. 1,369
240. Jundt/Capen Associates 1,367
241. Allstate Life 1,331
242. Merganser Capital Mgmt. 1,329
243. Glickenhaus 1,300
244. First Pacific Advisors 1,285
245. Warburg, Pincus Counsellors 1,282
246. Southwestern Life 1,279
247. Home Life 1,278
248. United of Omaha Life 1,267
249. Latimer & Buck Real Estate 1,250
250. General American Investors 1,246
251. McCowan Associates 1,244
252. Warburg Investment Mgmt. Int'l 1,243
253. Vanguard Group 1,233
254. Atlanta Capital Mgmt. 1,231
255. Value Line Asset Mgmt. 1,220
256. Barnett Banks Trust 1,195
257. Smoot, Miller, Cheney 1,184
258. Robert C. Brown 1,179
259. Goldman, Sachs 1,162
260. Northern Capital Mgmt. 1,162
261. Harbor Capital Mgmt. 1,160
262. Merchants Nat'l Bank 1,160
263. Investment & Capital Mgmt. 1,156
264. Wall, Patterson, Hamilton 1,154
265. One Federal Asset Mgmt. 1,150
266. Harris Associates 1,135
267. Webster Capital 1,133
268. Columbus Circle Investors 1,114
269. Reich & Tang 1,111
270. Stacey Braun Associates 1,110
271. Mellon Real Estate 1,110
272. C.S. McKee 1,100
273. Analytic Investment Mgmt. 1,088
274. Liberty Nat'l Bank & Trust 1,083
275. Renaissance Investment Mgmt. 1,058
276. Peregrine Capital Mgmt. 1,047
277. MTrust 1,042
278. First Interstate Bank-Calif. 1,016
279. Security Capital Real Estate 1,015
280. First Interstate Bank-Ore. 1,014
281. Mitchell Hutchins Asset 1,012
282. Wilmington Trust 1,006
283. Avatar Associates 1,000
284. Hawaiian Trust 1,000
285. Jones Lang Wootton 1,000
286. Norstar Trust 995
287. Alex. Brown Realty 994
288. Pilgrim Baxter Grieg 979
289. NWQ Investment Mgmt. 962
290. Wertheim Asset Mgmt. 956
291. Nomura Capital Mgmt. 951
292. Cashman, Farrell 949
293. Lehndorff & Babson Real Estate 948
294. William Blair 947
295. Reams Asset Mgmt. 943
296. O'Connor Group 930
297. Hellman, Jordan Mgmt. 929
298. Centre Square Investment 928
299. Investors Research 924
300. Wilmington Capital 914
301. HT Investors 911
302. W.R. Lazard 908
303. First Tennessee Investment 906
304. Institutional Capital 903
305. Securities Counsel 897
306. Daniel Breen 896
307. Marinvest 888
308. PCM Int'l 864
309. Lomas & Nettleton Advisory 857
310. Trustcorp Bank, Ohio 857
311. LaSalle Nat'l Bank 855
312. MPT Associates 850
313. Nicholas-Applegate Capital 850
314. Munder Capital 841
315. MSecurities 837
316. Essex Investment 833
317. Brignoli, Curley & Roberts 826
318. Hahn Holland & Grossman 821
319. Ruane, Cunniff 820
320. Waddell & Reed Asset 820
321. Coldwell Banker Capital 817
322. Reimer & Koger Associates 815
323. Commerce Bank 806
324. David J. Greene 803
325. Riggs Nat'l Bank 800
326. United Investment Counsel 800
327. Wolf, Webb, Burk & Campbell 800
328. IDS Trust 793
329. Confederation Life 791
330. L.J. Melody 780
331. G.T. Capital 776
332. Travelers Investment Mgmt. 771
333. Beutel, Goodman Capital 761
334. RINC Capital 750
335. Donald Smith 741
336. Dean Investment Associates 740
337. GAMCO Investors 740
338. Provident Mutual 739
339. Citizens Fidelity 735
340. Wells Fargo Realty 735
341. Public Storage 722
342. Lexington 720
343. BayBank Trust 706
344. FirstInterstate/Wash. 705
345. Beacon Capital 704
346. George D. Bjurman 698
347. Matrix Capital 697
348. Tom Johnson 688
349. Trident Investment 685
350. Lieber 672
351. Frontier Capital 657
352. Capstone Asset 650
353. Property Capital 650
354. Skye Investment 646
355. Anhalt/O'Connell 643
356. Independence One 642
357. Yeager, Wood & Marshall 640
358. Bernstein-Macaulay 637
359. U.S. Trust Co./Boston 637
360. Bessemer Trust 636
361. Hoisington Investment 635
362. Mellon-Pictet int'l 630
363. Seattle-First Nat'l Bank 627
364. Peters, Gamm & West 621
365. Bank of Calif./Merus Capital 620
366. Management Asset 612
367. Advanced Investment Mgmt. 610
368. Alex. Brown Investment 606
369. Texas American Investment 605
370. Qualivest Capital 603
371. Marine Investment 602
372. Harris, Greenhouse, Kutzel 600
373. Richmond Capital 600
374. Sasco Capital 600
375. Posthorn Global 596
376. Ashland Mgmt. 585
377. Oechsle Int'l 585
378. W.H. Reaves 580
379. Ward & Wissner Capital 577
380. Westwood Mgmt. 575
381. Valley Nat'l/Ariz. 574
382. Julius Baer Investment 571
383. McCullough, Andrews & Cappiello 560
384. Unity Mgmt. 560
385. Weaver C. Barksdale 557
386. Investment Advisors 556
387. First Maryland Asset 550
388. Karsten Realty 547
389. Security Capital 546
390. KR Capital 540
391. ABD Int'l Capital 539
392. Banc One Asset Mgmt. 535
393. Daniel S. Kampel 533
394. Third Nat'l Bank 526
395. David L. Babson 527
396. First Nat'l Bank/Omaha 525
397. Key Trust 525
398. Sterling Capital 523
399. MIG Realty 519
400. Liberty Life 513
401. Cramblit & Carney 512
402. Fiduciary Mgmt. Associates 511
403. Sound Shore Mgmt. 511
404. Ferguson & Wellman 510
405. Federated Investment Counseling 505
406. Roanoke Asset 504
407. AMR Investment 500
408. Bircher Real Estate 500
409. Cabot, Cabot & Forbes Realty 500
410. Capital Advisors 500
411. Estabrook Capital 500
412. Huntington Asset 500
413. Roll and Ross Asset 500
414. Southeastern Asset 500
415. Hanson Investment 499
416. Rice, Hall, James 490
417. SAFECO Asset Mgmt. 484
418. Van Deventer & Hoch 483
419. Bartlett 480
420. Axe-Houghton 479
421. Argus Investors' Counsel 476
422. Sirach/Flynn, Elvins Capital 476
423. Mathers 471
424. Wilkens & Nanovic 470
425. Fred Alger Asset 467
426. Kiene, Wooters & Associates 463
427. Banc Ohio Nat'l Bank 461
428. Meridian Investments 458
429. August-Am Cal 450
430. Daiwa Int'l Capital 448
431. Wood, Struthers & Winthrop 445
432. Campbell Advisors 442
433. Chicago Asset 442
434. Froley, Revy Investment 442
435. IDS Int'l 437
436. United Jersey Bank 424
437. Cutler 422
438. GeoCapital 412
439. Bowen, Hanes 410
440. Chicago Corp. 410
441. McMahan Real Estate 410
442. Lynch & Mayer 409
443. Disciplined Investment Advisors 400
444. Gofen & Glossberg 400
445. John McStay Investment 400
446. Mercator Asset Mgmt. 400
447. Rothschild 400
448. First Boston Asset 390
449. Eagle Asset 389
450. Delafield Asset 386
451. Capital Consultants 385
452. Colorado Capital 380
453. Investment Counsel 376
454. Amivest Capital 375
455. First Jersey Nat'l Bank 375
456. Leavy Investment 370
457. Keystone Investment 364
458. Fort Hill Investors 359
459. Smith Affiliated Capital 357
460. Western Reserve Capital 351
461. Capital Advisors 350
462. Dominion Trust 350
463. Haven Capital 350
464. Signet Asset 350
465. Chelsea Mgmt. 348
466. California First Bank 345
467. Dauphin Deposit Bank & Trust 341
468. Greenleaf Capital 340
469. Montag & Caldwell 334
470. Retirement System/Savings Inst. 332
471. Life Insurance/Ga. 330
472. Ohio Co. 330
473. Prescott Asset 329
474. PSM Investors 325
475. Fiduciary Mgmt./Milwaukee 324
476. Merchants Investment 321
477. Bigler/Crossroads 318
478. Brandywine Asset 318
479. Lomas Capital 315
480. Abbott Capital 312
481. Idaho First Nat'l Bank 310
482. Nicholas 310
483. Arnold Investment Counsel 300
484. Harris Bretall Sullivan & Smith 300
485. Magten Asset 300
486. Marine Bank 300
487. Parametric Portfolio 300
488. Petersen, Flynn & Dinsmore 300
489. Schroder Real Estate 300
490. Tallasi Mgmt. 300
491. Trevor Stewart Burton & Jacobsen 300
492. Grubb & Ellis Realty 295
493. Mount Vernon Associates 295
494. SBC Portfolio Mgmt. Int'l 283
495. Selected Financial 282
496. Mutual Service Life 281
497. Rittenhouse Financial 280
498. Securities Counselors/Iowa 277
499. Bank IV, Wichita 276
500. Bennett & Kahnweiler Realty 275